

**RATE AND METHOD OF APPORTIONMENT FOR
CASITAS MUNICIPAL WATER DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2013-1 (OJAI)**

A Special Tax shall be levied on all Assessor's Parcels of Taxable Property in Casitas Municipal Water District ("CMWD") Community Facilities District No. 2013-1 (Ojai) ("CFD No. 2013-1") and collected each Fiscal Year, commencing in Fiscal Year 2013-14, in an amount determined through the application of this Rate and Method of Apportionment as described below. All of the real property in CFD No. 2013-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other map or plan recorded with the County or the land area calculated to the reasonable satisfaction of the CFD Administrator using the boundaries set forth on such map or plan. The parcel square footage of an Assessor's Parcel is equal to the Acreage of such parcel multiplied by 43,560 (the "Parcel Square Footage").

"Act" means the Mello-Roos Community Facilities Act of 1982, being Chapter 2.5, Part 1, Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means the actual or reasonably estimated costs directly related to the administration of CFD No. 2013-1, including but not limited to: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by CMWD or designee thereof or both); the costs of collecting the Special Taxes (whether by CMWD or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to CMWD, CFD No. 2013-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to CMWD, CFD No. 2013-1 or any designee thereof of complying with disclosure requirements of CMWD, CFD No. 2013-1 or obligated persons associated with applicable federal and state securities laws and the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of CMWD, CFD No. 2013-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and CMWD's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated by CMWD or advanced by CMWD or CFD No. 2013-1 for any other administrative purposes of CFD No. 2013-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel to which an Assessor's parcel number is assigned as determined from an Assessor Parcel Map or the applicable assessment roll.

“Assessor’s Parcel Map” means an official map of the County Assessor designating parcels by Assessor’s Parcel number.

“Authorized Facilities” means those facilities eligible to be funded by CFD No. 2013-1, as set forth in the Resolution of Intention to establish CFD No. 2013-1 as adopted by CMWD.

“Bond Issue” means one series of CFD No. 2013-1 Bonds.

“Certificate of Occupancy” means a certificate issued by the City or the County that authorizes the actual occupancy of Developed Property by a resident(s) or a business(es).

“CFD Administrator” means the Person designated by CFD No. 2013-1 to administer the Special Tax according to this RMA.

“CFD No. 2013-1” means CMWD Community Facilities District No. 2013-1 (Ojai).

“CFD No. 2013-1 Bonds” means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued or incurred by CMWD for CFD No. 2013-1.

"City" means the City of Ojai.

"Commercial Property" means all Assessor’s Parcels of Non-Residential Property excluding Industrial Property.

“Condominium Unit” means (1) a residential condominium as described in Civil Code Section 1351(f) and (2) any residential dwelling that is not a Single Family Detached Unit or a dwelling unit located on Multifamily Attached Property, as determined by the CFD Administrator.

“County” means the County of Ventura.

“Developed Property” means, for each Fiscal Year, all Taxable Property, for which a building permit was issued on or before May 1 of the Fiscal Year preceding the Fiscal Year for which the Special Taxes are being levied.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Indenture” means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which CFD No. 2013-1 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Industrial Property" means all Assessor’s Parcels of Developed Property for which a building permit(s) was issued for construction of a non-residential structure(s) which is primarily used for: manufacturing, procession, fabricating, assembly, refining, repairing, packaging, or treatment of goods, material or produce; research and development; and/or warehousing and wholesale distribution of goods, material, or produce.

“Land Use Class” means any of the classes listed in Table 1, below.

“Maximum Special Tax” means the maximum Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor’s Parcel of Taxable Property.

“Multifamily Attached Property” means an Assessor's Parcel on which is located a structure or structures with multiple residential dwelling units, all of which are offered for rent and are not available for sale to individual owners.

“Non-Residential Floor Area” means the total building square footage of the non-residential building(s) located on an Assessor’s Parcel, measured from outside wall to outside wall, not including space devoted to stairwells, basement storage, required corridors, public restrooms, elevator shafts, light courts, vehicle parking and areas incident thereto, mechanical equipment incidental to the operation of such building, and covered public pedestrian circulation areas, including atriums, lobbies, plazas, patios, decks, arcades and similar areas, except such public circulation areas or portions thereof that are used solely for commercial purposes. The determination of Non-Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor’s Parcel and/or to the appropriate records kept by the City's Building Division or the County's Building and Safety Division, as reasonably determined by the CFD Administrator.

“Non-Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit permitting the construction thereon of one or more non-residential facilities has been issued by the City or the County.

“Outstanding Bonds” means all CFD No. 2013-1 Bonds which are outstanding under an Indenture.

“Property Owner Association Property” means, for each Fiscal Year, (i) any property within the boundaries of CFD No. 2013-1 that was owned by a property owner association, including any master or sub-association, as of January 1 of the prior Fiscal Year, (ii) any property located in a Final Subdivision that was recorded as of the May 1 preceding the Fiscal Year in which the Special Tax is being levied and which, as determined from such Final Subdivision, is or will be open space, a common area recreation facility, or a private street, or (iii) any property which, as of the May 1 preceding the Fiscal Year for which the Special Tax is being levied, has been conveyed, irrevocably dedicated, or irrevocably offered to a property owner’s association, including any master or sub-association, provided such conveyance, dedication, or offer is submitted to the CFD Administrator by May 1 preceding the Fiscal Year for which the Special Tax is being levied.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levy to the Maximum Special Tax is equal for all Assessor’s Parcels of Developed Property.

“Public Property” means property within the boundaries of CFD No. 2013-1 that is (i) owned by, or irrevocably offered or dedicated to, the federal government, the State, the County, the

City, CMWD, or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall not be considered Public Property and shall be taxed and classified according to its actual use; or (ii) encumbered by a public utility easement making impractical its use for any purpose other than that set forth in the easement.

“Rate and Method of Apportionment” or **“RMA”** means this Rate and Method of Apportionment of Special Tax.

“Residential Property” means all Assessor’s Parcels of Developed Property for which a building permit permitting the construction thereon of one or more residential dwelling units has been issued by the City or the County. Residential Property includes Single Family Detached Units, Condominium Units and units located on Multi-Family Attached Property.

“Single Family Detached Unit” means an individual residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Special Tax” means the special tax to be levied in each Fiscal Year on each Assessor’s Parcel of Taxable Property within CFD No. 2013-1 to fund the Special Tax Requirement.

“Special Tax Requirement” means that amount required in any Fiscal Year, commencing in Fiscal Year 2013-2014, for CFD No. 2013-1 to: (i) pay debt service on all Outstanding Bonds due in the calendar year commencing in such Fiscal Year; (ii) pay periodic costs with respect to the CFD No. 2013-1 Bonds, including but not limited to, costs of credit enhancement and federal arbitrage rebate payments due in the calendar year commencing in such Fiscal Year; (iii) pay Administrative Expenses payable or expected to be payable in the calendar year commencing in such Fiscal Year; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) replace revenue that CFD No. 2013-1 reasonably expects not to receive due to anticipated Special Tax delinquencies, if and to the extent deemed necessary and supported by a written explanation and calculation; (vi) pay any litigation expenses and costs CMWD is required to pay to Golden State Water Company pursuant to California Code of Civil Procedure Section 1268.610 et seq. if CMWD files eminent domain to acquire Golden State’s Ojai water utility and the eminent domain proceeding is abandoned or dismissed for any reason; (vii) pay directly for the acquisition or construction of Authorized Facilities; less (viii) a credit for funds available to reduce the annual Special Tax levy.

“State” means the State of California.

“Taxable Property” means all of the Assessor’s Parcels of Developed Property within the boundaries of CFD No. 2013-1 which are not exempt from the Special Tax pursuant to applicable law or Section E below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means property that is not Developed Property, Property Owner Association Property or Public Property.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2013-1 shall be classified as Developed Property, Undeveloped Property, Property Owner Association Property or Public Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections C and D below.

C. MAXIMUM SPECIAL TAX RATE

Developed Property shall be assigned to Land Use Classes 1 through 8 as listed in Table 1 below.

(1). Maximum Special Tax

The Maximum Special Tax for each Assessor’s Parcel determined to be Developed Property shall be based on the Land Use Class in Table 1 within which such Assessor’s Parcel is classified. As indicated in the table, the Maximum Special Tax may be increased after the CFD sells an additional Bond Issue.

TABLE 1

**Maximum Special Tax for Developed Property within
Community Facilities District No. 2013-1 (Ojai)
Fiscal Year 2013-2014**

Land Use Class	Description	Parcel Square Footage	Maximum Special Tax	
			Prior to 2nd Bond Issue	After 2nd Bond Issue
1	Single Family Detached Unit	43,560 Sq. Ft. or greater	\$345 per unit	\$2,093 per unit
2	Single Family Detached Unit	22,000 to less than 43,560 Sq. Ft.	\$203 per unit	\$1,235 per unit
3	Single Family Detached Unit	10,000 to less than 22,000 Sq. Ft.	\$122 per unit	\$741 per unit
4	Single Family Detached Unit	Less than 10,000 Sq. Ft.	\$79 per unit	\$480 per unit
5	Condominium Unit	NA	\$67 per unit	\$407 per unit
6	Multifamily Attached Property	NA	\$57 per unit	\$349 per unit

Land Use Class	Description	Parcel Square Footage	Maximum Special Tax	
			Prior to 2nd Bond Issue	After 2nd Bond Issue
7	Commercial Property	NA	\$0.050 per square foot of Non-Residential Floor Area	\$0.303 per square foot of Non-Residential Floor Area
8	Industrial Property	NA	\$0.026 per square foot of Non-Residential Floor Area	\$0.159 per square foot of Non-Residential Floor Area

(2). Increase in the Maximum Special Tax

The Fiscal Year 2013-14 Maximum Special Tax, identified in Table 1 above, shall increase annually, commencing on July 1, 2014 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

(3). Multiple Land Use Classes

In some instances an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The Maximum Special Tax levied on an Assessor's Parcel in such case shall be the sum of the Maximum Special Tax for all Land Use Classes located on that Assessor's Parcel. The CFD Administrator's allocation to each type of property shall be final in the absence of manifest error.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2013-14 and for each following Fiscal Year, the CFD Administrator shall determine the Special Tax Requirement and shall provide for the levy the Special Tax as follows:

The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the Maximum Special Tax in order to satisfy the Special Tax Requirement.

Notwithstanding the above, under no circumstances will the Special Tax levied in any Fiscal Year against any Assessor's Parcel of Residential Property for which a Certificate of Occupancy has been issued be increased by more than ten percent above the amount that would have been levied in that Fiscal Year as a consequence of delinquency or default by the owner(s) of any other Assessor's Parcel(s) within CFD No. 2013-1.

E. EXEMPTIONS

No Special Tax shall be levied on Public Property and/or Property Owner Association Property in CFD No. 2013-1. However, should an Assessor's Parcel no longer be classified as Public Property or Property Owner Association Property, it shall become subject to the Special Tax.

F. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes; provided, however, that CMWD may directly bill the Special Tax, and/or may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels.

G. APPEALS AND INTERPRETATIONS

Any landowner or resident who feels that the amount of the Special Tax levied on his/her Assessor's Parcel is in error may submit a written appeal to the CFD Administrator, provided that the appellant is current in his/her payment of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made. The CFD Administrator shall review the appeal and if the CFD Administrator concurs, the amount of the Special Tax levied shall be appropriately modified through an adjustment to the Special Tax levy in the following Fiscal Year. No refunds shall be given in the current Fiscal Year.

The CFD Administrator may interpret this Rate and Method of Apportionment for purposes of clarifying any ambiguity and/or making determinations relative to the annual administration of the Special Tax and any landowner or resident appeals. Any decision of the CFD Administrator shall be final and binding as to all persons.

H. PREPAYMENT OF THE SPECIAL TAX

The following additional definitions apply to this Section H:

"CFD Public Facilities Costs" means either \$42,250,000 in 2013 dollars, which shall increase by the Construction Inflation Index on July 1, 2014, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to provide funding for all of the Authorized Facilities, or (ii) shall be determined by CMWD concurrently with a covenant that it will not issue any more CFD No. 2013-1 Bonds (except refunding bonds) to be supported by the Special Tax levy under this Rate and Method of Apportionment as described in Section D herein.

"Construction Inflation Index" means the annual percentage change in the Engineering News Record Building Cost Index for the City of Los Angeles, measured as of the month of December in the calendar year which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by the CFD

Administrator that is reasonably comparable to the Engineering News Record Building Cost Index for the City of Los Angeles.

“Future Facilities Costs” means the CFD Public Facilities Costs minus (i) costs of Authorized Facilities previously paid from the Improvement Fund, (ii) moneys currently on deposit in the Improvement Fund available to pay costs of Authorized Facilities, (iii) moneys currently on deposit in an escrow fund that are expected to be available to finance the cost of Authorized Facilities, and (iv) the amount the CFD Administrator reasonably expects to derive from the reinvestment of these funds.

“Improvement Fund” means a fund or account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct Authorized Facilities.

“Previously Issued Bonds” means, for any Fiscal Year, all Outstanding Bonds that are still outstanding under the Indenture after the principal payment date following the current Fiscal Year.

1. Prepayment in Full

The obligation of the Assessor’s Parcel to pay the Special Tax may be fully prepaid and permanently satisfied as described herein, provided that a prepayment may be made only for Assessor’s Parcels of Developed Property, or an Assessor’s Parcel of Undeveloped Property for which a building permit has been issued, and only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount for such Assessor’s Parcel. The CFD Administrator may charge such owner a reasonable fee for providing this service. If there are Outstanding Bonds, prepayment must be made not less than 30 days prior to the next occurring date that notice of redemption of CFD No. 2013-1 Bonds from the proceeds of such prepayment may be given by the Trustee pursuant to the Indenture.

The Special Tax Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Future Facilities Amount
plus	Defeasance Amount
plus	Prepayment Fees and Expenses
less	Reserve Fund Credit
less	Capitalized Interest Credit
Total: equals	Special Tax Prepayment Amount

As of the proposed date of prepayment, the Special Tax Prepayment Amount shall be calculated as follows:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Maximum Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Maximum Special Tax for that Assessor's Parcel as though it were already designated as Developed Property, based upon the building permit which has already been issued for such Assessor's Parcel.
3. Divide the Maximum Special Tax computed pursuant to paragraph 2 by the total estimated Maximum Special Tax levy for the entire CFD No. 2013-1 based on the Developed Property Special Tax which could be levied in the current Fiscal Year on all Developed Property CFD No. 2013-1, excluding any Assessor's Parcels which have been prepaid.
4. Multiply the quotient computed pursuant to paragraph 3 by the Previously Issued Bonds to compute the amount of Previously Issued Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (e.g., the redemption price-100%), if any, on the Previously Issued Bonds to be redeemed (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the quotient computed pursuant to paragraph 3 by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the bond principal payment date following the current Fiscal Year until the earliest redemption date for the Previously Issued Bonds. Notwithstanding the above, if the Previously Issued Bonds may be redeemed in the current Fiscal Year, but after the date of prepayment, the amount needed to pay the interest under this step shall equal zero.
9. Determine the Special Tax levied on the Assessor's Parcel in the current Fiscal Year which has not yet been paid.
10. Compute the minimum amount the CFD Administrator reasonably expects to derive from the reinvestment of the Special Tax Prepayment Amount less the Future Facilities Amount and the Prepayment Fees and Expenses (defined below) from the date of prepayment until the redemption date for the Previously Issued Bonds to be redeemed with the prepayment.
11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").

12. The prepayment fees and expenses of CFD No. 2013-1 are as calculated by the CFD Administrator and include the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming CFD No. 2013-1 Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the “Prepayment Fees and Expenses”).
13. The reserve fund credit (the “Reserve Fund Credit”) shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Previously Issued Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Previously Issued Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero. No Reserve Fund Credit shall be granted if the amount then on deposit in the reserve fund for the Previously Issued Bonds is below the reserve requirement (as defined in the Indenture).
14. If any capitalized interest for the Previously Issued Bonds is projected to remain unexpended as of the date immediately following the principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the quotient computed pursuant to paragraph 3 by the expected balance in the capitalized interest fund or account on such date (the “Capitalized Interest Credit”).
15. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amounts computed pursuant to paragraphs 13 and 14 (the “Special Tax Prepayment Amount”).

From the Special Tax Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, 13 and 14 shall be deposited into the appropriate fund as established under the Indenture and be used to retire CFD No. 2013-1 Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Improvement Fund. The amount computed pursuant to paragraph 12 shall be retained by CMWD.

Upon confirmation of the payment of the current Fiscal Year’s Special Tax levy as determined under paragraph 9 (above), the CFD Administrator shall remove the current Fiscal Year’s Special Tax levy for such Assessor’s Parcel from the County tax rolls. With respect to any Assessor’s Parcel that is prepaid, the CFD Administrator shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of the Special Tax and the release of the Special Tax lien on such Assessor’s Parcel, and the obligation of such Assessor’s Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless, at the time of such proposed prepayment, the amount of Maximum Special Tax that may be levied on Taxable Property within CFD No. 2013-1 (after excluding the property exempted under Section E herein) after the proposed prepayment is at least equal to the sum of (i) the Administrative Expenses, as defined in Section A above, and (ii) 1.10 times the debt service necessary to support the remaining Outstanding Bonds in each corresponding Fiscal Year.

2. Prepayment in Part

The obligation of the Assessor's Parcel to pay the Special Tax may be partially prepaid as described herein, provided that a partial prepayment may be made only for Assessor's Parcels of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued, and only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of partial prepayment. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = [(PE - PFE) \times D] + PFE$$

These terms have the following meaning:

PP = the partial prepayment.

PE = the Special Tax Prepayment Amount calculated according to Section H.1.

D = the percentage, expressed as a decimal, by which the owner of the Assessor's Parcel is partially prepaying the Special Tax.

PFE = the Prepayment Fees and Expenses calculated according to Section H.1.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of such owner's intent to partially prepay the Special Tax and the percentage by which the Special Tax shall be prepaid. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for his/her Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. With respect to any Assessor's Parcel that is partially prepaid, the CFD Administrator shall (i) distribute or cause to be distributed the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2013-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - D) of the remaining Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D herein.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied for a period not to exceed forty years commencing with Fiscal Year 2013-14, provided however that the Special Tax will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined that all required interest and principal payments on the CFD No. 2013-1 Bonds have been paid.